

The Minutes of the
Meeting of the
Lancaster County Retirement Board
April 8, 2022

The meeting was called to order by Commissioner Ray D'Agostino at 9:00 a.m. in Conference Room 703 at the Lancaster County Offices, 150 North Queen Street.

Members Present: Commissioner Ray D'Agostino, Commissioner Joshua Parsons, Commissioner John Trescot (arrived at 9:20 a.m.), Controller Lisa Colón, and Treasurer Amber Martin (arrived at 9:20 a.m.).

Others Present: Lee Martin and Samuel Frymier (Marquette Associates) and Diana Rivera.

Commissioner Parsons moved to approve the February 11, 2022, Retirement Board minutes as circulated. Controller Colón seconded. The motion carried unanimously.

Controller Colón reviewed the projected operating cash balance for the Retirement Fund. She stated that the operating cash balance was approximately \$1.6 million as of March 31, 2022. Controller Colón stated that she will work with the Treasurer's Office to pull funds for the County's Actuarially Determined Contribution (ADC). She anticipates that the fund will need approximately \$1.3 million per month going forward.

Mr. Martin presented the Investment Policy Statement (IPS) rewrite to the Board for their signatures. Commissioner Parsons moved to approve. Controller Colón seconded. The motion carried unanimously.

Mr. Martin presented the Retirement Fund's Performance Update through March 31, 2022. As of March 31, 2022, the Fund was valued at approximately \$371.4 million. The Fund is down approximately 4.4% for the 1st quarter of 2022. Mr. Martin reviewed some of the individual managers' performance.

Mr. Martin presented the Private Investments Commitment Schedule to the Board. The private investments are Carlyle Direct Lending, Partners Group Equity II, TA Realty Core Property Fund, JPM Infrastructure Investment Fund, and Sigular Guff SBOF V. In addition, JP Morgan FPS redemption scheduled for April 8, 2022.

Controller Colón stated that she has added pertinent information to the Retirement Fund contract listing, such as the contract extension, renewal, and end dates. She stated that the contracts are now listed in PeopleSoft, assigned a contract number, and are also filed in the Controller's Office.

Controller Colón discussed a recent scenario she brought up at the Salary Board meeting in March in which an employee received pay from an external source - but was processed through the County payroll system, thus creating an inflated final average

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salary for the purposes of the retirement calculation. This led to a higher monthly payout of retirement benefits. While unrelated, yet similar, the payout of large lump sum retirement bonuses has the potential to do the same. Controller Colón wanted the Board to be aware of this. The Board discussed ways on how the Controller's Office can remove bonuses and other special payments out of the three year average calculation. Controller Colón stated that she will discuss the issue with the County Solicitor and get back to the Board at the next meeting.

Controller Colón noted that Korn Ferry will be in attendance at the next meeting in May.

Commissioner Trescot moved to adjourn the meeting at 9:32 a.m. Treasurer Martin seconded. The motion carried unanimously. The next meeting is May 13, 2022, at 9:00 a.m.

Respectfully submitted,

Lisa K. Colón
Secretary